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Nonprofit corporations enjoy an exemption from corporate income taxes on profits from activities that are related to their organizational purpose. Also, a nonprofit is permitted to raise funds by receiving public and private grant money and donations from individuals and companies. Nonprofit (or not-for-profit) corporations work well for all sorts of groups, from those promoting arts and music to those active in education, health, conservation, and community services. Often the reason for obtaining nonprofit status is simple -- it's usually a requirement for obtaining funds from government agencies and private foundations. About TheLaw.com. Providing legal help, information, legal forms and advice to the general public. A legal resource for attorneys, business professionals and the average person to find self help with the law. Most nonprofit organizations are subject to Internal Revenue Code tax exemption requirements; Section 501(c)(3) organizations must observe the intermediate sanctions rules; and all tax-exempt organizations must avoid inurement (dividend-like payments) to individuals and must provide Form 990 annual reports and exemption determination correspondence to requesters.